

STATE OF GEORGIA

COUNTY OF CLAYTON

**RESOLUTION NO. 2017-87**

A RESOLUTION DISSOLVING CLAYTON COUNTY TAX ALLOCATION DISTRICT NUMBER 1 – ELLENWOOD TOWN CENTER; TO AUTHORIZE THE CHAIRMAN TO EXECUTE ALL DOCUMENTS NECESSARY TO CARRY OUT THE SAME, AND OTHERWISE TO PERFORM ALL ACTS NECESSARY TO ACCOMPLISH THE INTENT OF THIS RESOLUTION; TO AUTHORIZE THE CHIEF FINANCIAL OFFICER TO AMEND THE BUDGET WHERE NECESSARY TO REFLECT AN APPROPRIATE REVENUE SOURCE AND EXPENSE; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, Clayton County (the “County”) previously created its Tax Allocation District Number 1 – Ellenwood Town Center (the “TAD”); and

WHEREAS, on November 7, 2017, in Resolution 2017-76, the County determined that a pocket of blight exists and the area was appropriate for an urban redevelopment project; and

WHEREAS, on November 30, 2017, in Resolution 2017-83, the County adopted an Urban Redevelopment Plan entitled “Clayton County, Georgia Ellenwood Urban Redevelopment Plan” (the “Ellenwood Urban Redevelopment Plan”); and

WHEREAS, the Urban Redevelopment Agency of Clayton County (the “URA”) proposes to issue its Urban Redevelopment Agency of Clayton County, Georgia Revenue Bond (Clayton County, Georgia Projects), Series 2017 (the “2017 Bonds”), for the purpose of obtaining funds to finance the costs of acquiring, constructing, and installing urban redevelopment projects, including those identified in the Ellenwood Urban Redevelopment Plan, among others; and

WHEREAS, in 2008, the County issued its Clayton County, Georgia Tax Allocation Bonds (Ellenwood Project), Series 2008 bonds, in the original principal amount of \$9,410,000 (the “2008 Bonds”), the proceeds of which were used to pay the redevelopment costs within the TAD; and

WHEREAS, the proceeds of the 2017 Bonds, if issued, will be used to acquire certain assets of the County, the sale proceeds of which will be used to retire the remaining principal balance outstanding of the 2008 Bonds; and

WHEREAS, the URA anticipates issuing the 2017 Bonds on or about December 28, 2017; and

WHEREAS, upon issuance of the 2017 Bonds, the County desires to terminate and dissolve the TAD; and

WHEREAS, the Board of Commissioners deems it in the best interest of Clayton County and its citizens, and the County and its citizens will best be served by terminating the TAD upon issuance of the 2017 Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CLAYTON COUNTY, GEORGIA, AND IT IS HEREBY RESOLVED:

**Section 1.** Termination of Clayton County Tax Allocation District Number 1 – Ellenwood Town Center. The Board of Commissioners finds that the redevelopment costs of the TAD have been paid from the proceeds of the 2008 Bonds, together with other available County funds, and the outstanding principal balance of the 2008 Bonds will be retired upon issuance of the 2017 Bonds. Therefore, upon issuance of the 2017 Bonds, it is hereby determined and declared that the TAD shall terminate and dissolve, effective December 31, 2017, provided, however, that if the 2017 Bonds shall not have been issued by December 31, 2017, for any reason whatsoever, then the TAD shall continue in existence and shall not terminate or dissolve.

**Section 2.** Other Actions Authorized. The Chairman, officers, and employees of the County shall perform such acts, execute and deliver such instruments and documents, and do all other such things as may be necessary or prudent to accomplish and effectuate the intent of this resolution.

**Section 3.** Budget Amendment. The Chief Financial Officer is hereby authorized and directed to amend the budget as necessary to accommodate the acquisition authorized by this Resolution.

**Section 4.** Repealer. All motions, orders, ordinances, bylaws, resolutions, and parts thereof inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any motion, order, ordinance, bylaw, resolution, or part thereof.

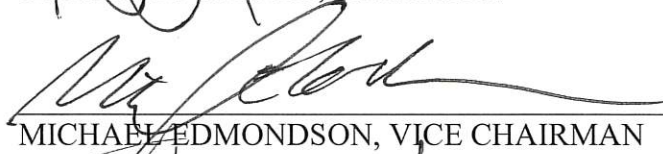
**Section 5.** Effective Date; Severability. This resolution shall become effective immediately, and if any section, paragraph, clause, or provision hereof shall for any reason be held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any of the remaining provisions hereof.

**PASSED, ADOPTED, SIGNED, APPROVED, and EFFECTIVE** this the 19<sup>th</sup> day of December, 2017.

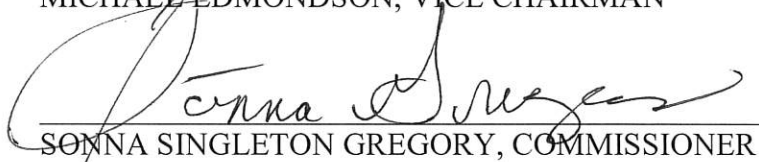
CLAYTON COUNTY BOARD OF COMMISSIONERS



JEFFREY E. TURNER, CHAIRMAN



MICHAEL EDMONDSON, VICE CHAIRMAN



SONNA SINGLETON GREGORY, COMMISSIONER



GAIL B. HAMBRICK, COMMISSIONER



FELICIA FRANKLIN WARNER, COMMISSIONER

ATTEST:



SANDRA DAVIS, CLERK